

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

IN RE:) BANKRUPTCY CASE NO. 17-50236-amk
)
LOUIS ANTHONY TELERICO)
) CHAPTER 11 PROCEEDING
)
)
)
)
DEBTOR) JUDGE ALAN M. KOSCHIK

OBJECTION ON BEHALF OF ROBERT RANALLO AND DENNIS GEHRISH TO
AMENDED MOTION OF DEBTOR AND DEBTOR IN POSSESSION TO SELL
PARCEL OF REAL ESTATE FREE AND CLEAR OF LIENS, CLAIMS AND
ENCUMBRANCES

Now come Robert Ranallo and Dennis Gehrisch ("Ranallo and Gehrisch"), creditors of the debtor by and through counsel, and hereby object to Debtor and Debtor in Possession's Amended Motion to Sell Parcel of Real Estate Free and Clear of Liens, Claims and Encumbrances ("the Motion") on the following grounds:

1. The Motion proposes to sell a parcel of Real Estate known as Lot 130-A Glengarry Drive, Aurora, Ohio to David Novotny for the sum of \$75,000.
2. The Motion admits that David Novotny is the son of Debtor's current wife, Sharon Stephula, who resides with debtor.
3. The Motion seeks to establish that the \$75,000 purchase price is fair and reasonable.
4. The Motion sets forth the fact that the "Glengarry parcels" have a collective fair market value of \$268,000.00, pursuant to the Geauga County Auditor.

5. The Motion sets forth the fact that the parcel seeking to be sold, (Glengarry 130-A) had a fair market value of \$105,300, according to the Geauga County Auditor's most recent valuation.

6. The Motion fails to set forth any explanation as to the source of funds from which David Novotny will complete the purchase of the parcel.

7. The Motion fails to detail or document debtor's efforts to market the subject parcel for sale to other parties.

8. Ranallo and Gehrish assert that this transaction is not arms-length and that the proposed purchase price does not represent fair market value.

9. Ranallo and Gehrisch assert that Debtor is, essentially, using David Novotny as a "straw man" in order to gain ownership of the parcel free and clear of encumbrances for less than fair market value and that Debtor will continue to use similar methods to strip off liens and encumbrances on the remaining parcels for less than fair market value.

10. Ranallo and Gehrisch will be requesting an examination of David Novotny in order to determine the source of his funds to complete the transaction and to determine the methodology he utilized to arrive at a purchase prices as to Glengarry 130-A.

11. For these reasons, Robert Ranallo and Dennis Gehrisch hereby object to debtor's Amended Motion to Sell Parcel of Real Estate Free and Clear of Liens, Claims and Encumbrances.

WELTMAN, WEINBERG & REIS CO., L.P.A.

/s/ Scott D. Fink

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CERTIFICATE OF SERVICE

I certify that on October 2, 2018, a true and correct copy of the Objection to Amended Motion of Debtor and Debtor in Possession to Sell Parcel of Real Estate Free and Clear of Liens, Claims and Encumbrances by Robert Ranallo and Dennis Gehrisch was served:

Via the Court's Electronic Case Filing System on these entities and individuals who are listed on the Court's Electronic Mail Notice List:

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